Va

1963 Boyd Collection

~~#1000 Cloth, 1 Reg~~

6/8/57 1s, 2/6, 5, 10, 20 ctf, 20 gen, 3£

10/12/58 1s, 5, 5 3£ 5£

4/5/59 2/6, 5, 10, 20 5£

3/11/60 5, 2£ ctf 2£ gen 3£ 5£

5/24/60 1/3, 2/6, 5, 10, 10 ctf, 20, 3£ 5£

4/7/62 2£ 5£

6/ apr. 5 - 1759 - P

10/ " " " G

5/ " " " P

20/ " " " Fine

5 Pounds apr 5 - 1759 P

20/ may 24 - 1760 Poor

60/ " " 1760 - Good

20/ apr 7 - 1762 G

40/ " 7 1762 G

5 pounds apr 7 - 1762 G

Virginia Notes

These are the Virginia notes in Worcester Mass

	June 8 1757	Oct 12 1758	Apr 5 1759	Nov 21 1759	Mar 11 1760	May 24 1760	Apr 7 1762
1 Shilling	✓	1758 border box	#10644 vf ✓			✓	
1s 3d	✓	✓ diff border	✓			✓	
2s 6d	✓	✓ diff box box	✓		✓	ctf ✓ ✓ ctf gen	
5s	✓	✓ diff border box	✓		✓	✓ ✓	
10s	✓ ✓	✓ 1758 border box	✓			✓	✓
20s			✓ ✓				✓
2£	fine #4593 ✓ ✓	✓ ✓			✓		ctf ✓ #3099 vf
3£	#560 fine ✓	#854 vf ✓ no 1858 box box	✓	#281 vg ✓	#529 vf ✓	#88 vf ✓	✓ ✓
5£	✓	#2235 vf. ✓ no 1858 box box	✓	✓	#1777 vf ✓	#127 vf ✓ ctf	#1214 f. ✓ ✓
10£	✓ ✓						

Virginia Colonial Notes

Ford Museum

Photo copies of 11/7/69 20s 40s

7/11/71 2£ 3£ 5£

5/6/76 denoms in your collection do you have 5£ 3£

April 1, 1973 James River

8£ 12£ ( )

like 1

border & denom printed on back

Virginia Dates

May 1755	1sh	—	2sh6	5	10	20	40	3£	5£	[redacted]
Aug 55	1	1sh 6d	2sh 6	5	10	20	40	3	5	—
56	1	1sh 3d	2sh 6	5	10	20	40	3	5	[redacted]
6/8 57	1	1sh 3d	2sh 6	5	10	20	2	3	5	10 £
Mar 58	1	1s 3d	2s 6	5	10	20	40	3	5	—
Oct 12 58	1	Ford 1s 3	2s 6	5	10	20	Ford Br Pub Records 40 Ofc	Ford 3	Ford 5	~~15£ 30£~~
Mar 5/59	1	1s 3	2s 6	5	10	20	2	3	5	—
Apr 5 59	1	Ford 1s 3	2sh6	5	10	Ford ANS 20	Br Pub Rec Off. 2	Ford 3	5	—
May 3 59	—	—	—	—	—	—	—	—	—	~~15£ 30£~~
Nov ? 59								3	5	
3/11/60	—	—	Ford 2 5 6	5	—	~~X~~	2	3	5	— —
5/24/60	1	Ford 1s 3	2 5 6	5	10	Am Antiq 20	2	3	Ford 5	
4/2/62	—	—	2 5 6	5	Ford 10	Ford AA 20	2	Ford 3	ANS Ford 5	

○ = same die as Williamsburg

⊙ = two of same dies. 1758 & arms

□ = not same ~~the~~ style

□ = not same die

St. Louis 2, Mo., 194

M

To **ST. LOUIS STAMP & COIN CO.** Dr.

B. G. JOHNSON, Prop.

408 OLIVE STREET

These Goods Are Sent on Consignment and Approval and the Title in the Consignor Does Not Pass Until They Are Paid For.

Ford Museum

James River Bank Sept 1775 20 sh
Printed back instead of plain
The number is pasted down

The plate was brought from Richmond after the rebellion and this note taken from it a Phila
#10 177 Va lower right + bottom
not printed proof repent

Va 10/20/77 block of 3
written dates

$1
2/3
1/3

May 4, 1778 written date thick paper no letters

	#	1/4	kx	4	15 pw
		1/3	ok	5 sg	
1/6 thick paper no letter written date		2/3	ig	6 thick paper no letters written date	
		1	gt	7 ir	
		3	is	10 wk	

All others are printed date – thin laid paper.

Oct 5, 1778 printed date

1/6	UW	3 hp	15 none
1/3	bv	5 tn	
2/3	cl	7 iw	
1	tu	10 la	

May 3, 1779

3	gs	15 mw
7	ev	
10	hs	

Ford Museum 1963

$1000 Va 3/1/81 Counterfeits (three of them)

3/1/81 Va

$1000	250
750	150
500	50

sheet

Va 5/7/81 <u>Double</u> sheet (one set of each side

2000	1500
1200	1000
500	200
100	50

Reprint of Ashton Plate for 5 £
with full border for indent and wide border of paper around bill, "Obtained Oct 1868"

Va Act of May 4, 1773 Hennings Vol 8, p. 651

An Act to prevent ctf the paper money of other colonies

making ctf in Va
knowingly passing ctf in Va } death

5 year limit

Va Act of May 6 1776 Vol 9 p 134

includes Cont Cur + other Colonies

no limit

Financial History of Colonial
Virginia Richard T. Hooker
Numismatist Nov Dec 1953

Am Antiq Soc
Mar 1961

Virginia

4/7/62	2 £	5 £	20 sh
5/24/60	20 sh	3 £	

S. F. Streeter, Sketch of a Hist of Early Currency in Md & Va
Hist Mag Vol 1 p 42-5

Bankers Mag Aug 1851 Vol 6 p 26 / p 85

Early Currency in the Colonies
(Maryland + Virginia)
by Sebastian Streeter.

THE BRITISH MUSEUM · LONDON · W.C.1.
DEPARTMENT OF COINS AND MEDALS MUSeum 1555. Ext. 404.

Reprints at BMC ✓

Va. 10/5/78 $1/3 Full note made in 1871

Va

An extensive discussion of Va Paper Money is in Journal of House of Burgesses Preface pp XXV — XLIX of the Vol 1761-65

A J N Jan 1878 Va Colonial Money Rev. A. Brock of Richmond
p. 53 colonial paper money of several states

~~J. L. Campbell his paper Mobile Ala~~
~~Hon. W.~~

Reprint per exchange
R. A. Brock
artist
in Richmond

Va Colonial Money 1700-1800

A J N Vol 12 p. 55 (Jan 1878)

Apr 4, 1759 Jour of House of Burgesses

"that there remains in the Treasurer's Hands £ 3993.16.11 of the Money Reserved for the Redemption of the old Notes bearing Interest, so many of the said Notes remaining still out. that burnt Tobacco Notes not yet taken in amount to £ 4996;

Va

Apr 6, 1761. Journal House of Burgesses

Notes not issued

Va of Feb 1759 Nov 1759
Mar 1760 May 1760

Total of £ 5212 - 4 - 1

Va

June 12, 1770 Journals of House of Burgesses of Va.

Claim of Wm. Rind for printing £10,000 of paper money + binding 50 books thereof.

Sept 18, 1758.

Claim of William Hunter for printing and binding late emissions of Treasury notes

Va Oct 1777 session Chap XXIV

Private persons prohibited from issuing ~~currency~~ bills of credit or notes payable to bearer in the nature of currency. because some persons have done so apparently.

Act of Nov 3, 1761 Hennings Vol 7 p 465

Redemption of all notes heretofore issued by Oct 20, 1769 regardless of due dates

Act of 1 Dec 1775

Paper is far short in quantity - other paper for treas notes to be obtained.

Early Va forgeries
indifferently executed

1755 or 56 5 £ copper plate assumed errors
12/11/55 10 sh wood cut
1762 5 £ 40 S 20 S

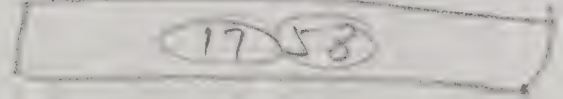
3/11/ 1760 dated [redacted] MDCCIX instead of LX 40 sh

1760 M is upside down in QUARTAM
5 £

~~10 £ 16/8/59~~ Alterations also

2 sh 6 d
20 sh } no date given - Nov 1762 warning
apparently 1760

the 10th of 1758 in the Freeman group
has the Cut



1768

Va Ctfs

Col Pa

12/11/55 10sh p 9x

Col Va

12/11/55 £5 p 11

12/11/55 10 sh p 11 dec

3/11/60 40 sh p 12

3/11/60 5 £ p 12

~~6/11/55 10 sh p 12~~

/62 40 s p 13

Jul 1771 £5 p 5 dec, 19 dec

Nov 1769 £5 p 15, 16 dec

1769 20 sh p 29 dec

Col Md

Nov 40 sh p 93

Va References:

Henry Phillips, Jr Hist of Stitt of the Bills of Credit in Colony Va Roxbury Mass 1865

Financial History of Colonial Virginia Pickel + Hosler Harrisonburg 1953

Journal of the House of Burgesses of Virginia, ~~[illegible]~~
Preface pp XXI - XLIX (1761-65), etc

Virginia Gazette
Kenneth Scott, Cit's in Col Va, Va Mag of Hist + Bio Vol 61 p1 (Jan 1953)
Paper Money in Colonial Virginia Wm + Mary Quarterly Vol XX
p. 170-187 (1912 Richard) also Vol 12 p. 240

John Norton + Sons of London + Virginia Frances Norton Mason (Richard 1937)

~~The Country Mag~~

Coinage for Colonial Virginia

~~[illegible]~~ Artifacts at Colonial Williamsburg, Inc.

Wm L Royall Virg — Colonial Money and Tobacco's Part therein Va Law Journal Vol 1 pp 447 (Richard 1877)

Wm Z Ripley, The Financial History of Virginia 1609-1776 Columbia Univ Studies in Historical, Political Economy Vol IV No 1 (NY 1893)

Dr James Parrish
251 Riverside Dr
Portsmouth, Va —

Shows

Va. Colonial

Issue of Mar 1, 1773 doesn't exist

Mar 4 1773 James River Bank 20sh, £3, £5, £12
(He includes £2 from Phillips, also issued but no specimen is known to me.)

Ashby notes of 1773 £1, 2, 3, 5.

July 17, 1775
James River 20sh, £4, 5, 8, 10, 12
Ashby notes £1, 2, 3, 5
Typeset etc 1/3, 2/6, 5, 7/6, 10, 12/6, 20, £2, £3

Journals of the Cont Cong
Vol III p 319

Virginia Exchange
Nov 3, 1775

In a payment as stated
246 £ 12s 3d Va currency
equals #822.00

4920
12 1/3
6) 4932 1/3 shillings
822 dollars

6 sh Va therefore
equal
#1.00

Rates of exchange —

Taken from "John Norton & Sons
Merchants of London & Virginia"

p 110 Letter dated 11/5/69 from James Balfour to John Norton

" Exchange droped to 20 p Ct this Court & my opinion is it will be soon at 15 p Ct. the Scotch factors did not get 1/3d of the money they wanted and as our Excha now at 20 is the highest on the Continent what Money we have will go immediately & the Northward A was Gentlemen from thence appearing at Court that occasioned the Excha to drop they have carryd with them much Gold & Silver."

p 117 April 19, 1770 — (London letter from the Virginia Gazette) the bills from Virginia are now remitted after the rate of fifteen per cent which use to be done at fifty; owing this said to the great scarcity of money in that part.

p 272 Letter from Nicholas to Norton Sept 19, 1772

"I have allowed him 25 p.ct. the prevailing ~~[illegible]~~ Excha. at the last Meeting of the Merchts. what our Excha. may be next Month is uncertain, but I know you will not let me be a loser."

~~To complicate the matter further George III issued a warrant to the Mint providing for the copper to be made at 52 to the pound whereas~~

John H Norton, authorized to sign 2 sh 6 d notes under Va Treas Act of July 1, 1776

Henning Vol IX p 145

He also signed
5 sh, 7 sh 6 p, 10 sh, 12 sh 6 p, 20 sh
of July 17, 1775

September 12, 1962

Mr. Raymond H. Williamson
930 Rothewood Road
Lynchburg, Virginia

Dear Ray:

Nothing would I more enjoyably do, than duel numismatics with you.

Thank you for the Virginia copper quotation which is non-factual to some extent. I believe I have explained the Cohen acquisition of the coppers as accurately as I could in the "Additions", a copy of which is enclosed. Jacob I. Cohen, Jr. died in 1869 and he was probably claiming a pension on account of his uncle's, or father's, service in the Revolution. Col. Mendes I. Cohen and his brothers served in the War of 1812.

As to Lynchburg notes, I enclose my sheet of six notes. I think the right edge shows a second impression from the same typeset plate was placed on the sheet. It is so far off register that it must be the same denominations and not a larger plate. The 75¢ and 90¢ have thin borders and are a separate printing. I enclose two 90¢ notes which have differences. The "g" in Lynchburg is from a different type font in each. The comma under "R" in "CITY OF LYNCHBURG" varies in being under the left or the center. Maybe if you compare enough 75¢ and 90¢ notes you can find a reconstruction to learn how many varieties of those high notes exist. Please return the notes after you have photographed them and studied them to your heart's content.

I talked off the top of my head about the Virginia denominations in 1775. I have studied my lesson new and am more enlightened. The "Current Money of Virginia" in the July 17, 1775 paper issue is desig-

James River Bank Notes

An Act for the better securing the public credit of this colony.
Chap I Hemming Vol VIII p 647-50 13th Geo III passed 3/4/73

Recites £10,000 of notes were issued Nov 20, 1769 p 347 under 10th Geo III due 11/20/71
30000 " " " July 11, 1771 p 502 " 11 Geo III due 12/10/75

Many are counterfeited

Treasurer authorized to borrow £ 36834 and emit notes to extent not able to borrow

L.C 648 "which notes, so to be issued, shall be written on the paper, of which a sample is now produced, signed by the said treasurer, countersigned by Peyton Randolph and John Blair, esquires, and numbered by James Hubard and Peter Pelham, gentlemen, and shall be made payable on or before the tenth day of December, one thousand seven hundred and seventy-five. And the said treasurer shall moreover cause such device or devices to be impressed upon the backs of said notes as he shall judge most likely to secure the same against counterfeit and forgeries."

Notes to be redeemed June 1, 1774 out of duties + taxes + balance borrowed and if balance cant be borrowed then replaced with new notes on "the most proper paper that can in the meantime be procured by him from Great Britain

Same signers with right of substitution on death

Treasurer gets 1% of the notes issued for his trouble over the cost of the paper + 1% of the amt borrowed.

John Blair gets 20£
those who number bills get 30£

July 17, 1775 Ordinance of Convention

Total £350,000 due 1/1/84

Denom.

50,000 of 2sh 6p = £6250

30000 of 1sh 3p £1875

balance 20 sh + up

Paper submitted for small notes

Mathew Davenport or John Carter Littlepage are to receive £150 " which shall be filled up by "

Virginia Paper Money

Notes on Boyds

Signers of 1773 + 1775 large notes engraved by "Ashby Sculp. London"

Phil Johnson John Tazewell Peyton Randolph John Blair
B Dandridge

1773	20sh	R+B	1775	20sh	J+T J+N
	2£	R+B		2£	J+T
	3£	R+B D+B		3£	J+T
	5£	D+B R+B			there is a 5£

All have John Carter Nicholas on reverse.

James River notes

Two plates, upper + lower
4 lines added for fill in
third row of waves added on lower plate

1773	20sh		3£	5£
	Back has no top row of ornaments	Back reads "240 pence" Twenty shillings Death to Counterfeit	Blair + Dandridge upper	
	lower plate			
	Peyton Randolph John Blair			

1775	20sh	4£	5£	8£	10£	12£
	With + without lines	without	without	with + without	with + without	With + Without lines
	All lower part of plate	D+N upper	D+N J+N upper	D+N J+N upper	all upper J+N D+N	All upper part of plate Bandridge + Norwell Johnson + Norwell

Phil Johnson + Norwell
B. Dandridge + Wm Norwell

Virginia Paper Money

Paper Money issued for Virginia under the Ordinance of the Convention of July, 17, 1775

by R. W. Chandler

Numm Scrap Sept 1942
Vol VIII p. 458

Some nice data

Paper Money in Colonial Virginia (Richmond 1912)
Wm + Mary Quarterly Vol XX pp 227-62
(Consists of long letters by Robert Carter Nicholas about counterfeiting + treasury notes, redemption + problems.

Wm Z Ripley: The Financial History of Virginia 1609-1776 in Columbia University Studies in Historical and Political Science Vol IV No 1
(NY 1893)

300

Stat at Large of Va.
Hening Vol VI p 467

May, 1755

Chap II 28th George II

because of French & Indian War needs
First issue of paper money
£20,000 in treasury notes
in such denom etc as treasurer
thinks best

Current money

Kagan showed me
12/1/60

Sheet of Va July 14, 1780

1957
on all bills

45	100
35	80
55	60

Virginia Law Journal Vol 1 p. 447 Richmond 1877

Virginia Colonial Money and Tobacco's Part therein —
Tobacco Warehouses, etc by Wm. L Royall

pp 447-61

1st Hen 203 Act consolidating tobacco regulations
for use as money
to be stored before Dec 31
to be marked + repacked

2 Hen 32
2 Hen 247 warehouses + inspection
sweet scented
Oronoko
stemmed or leaf
5 Hen 124
Called inspectors notes

Virginia

May 1776 Interregnum Session

Chap X (passed May 6, 1776)

An ordinance making it a felony to counterfeit the continental paper currency, and for other purposes therein mentioned —

"that if any person shall counterfeit, aid or abet in counterfeiting, the continental bills of credit in this colony or the paper money of any of the United Colonies, or shall counterfeit aid or abet in counterfeiting, or making base coin, or who shall pass any such in payment, knowing the same to be counterfeit or base every such person shall, on legal conviction, suffer death, without benefit of clergy."

Virginia 4/1/73 I've had very little experience with the James River Bank notes. I do recall selling one for *85 about 6-8 years ago. From this meagre experience I feel that the prices mentioned are low - but - I wouldn't know what to suggest.

Sept 1773 Same notation as above

7/17/75 The three issues of this date confuses me no end. I've had a few of the commoner small size notes and have sold them, or possibly still have some, priced at close to double the amounts listed here. Just as a type for a '13 colony set I wouldn't price any Virginia notes under 17 50 25 140 (C VG F)

5/6/76 Again - very little experience with this issue. Ben's suggestion to separate the 2 types seems logical.

10/7/76 See above & Note on Prices of 7/17/75

5/5/77 Same as above.

10/20/77 Same as above. Why do you feel higher denominations are worth more here - & 10/7/76 & $1 + $10 & 15 of 5/5/77 when we have no amounts printed. I don't have enough experience to justify this & can't find auctions that do?

* Note Blue Ridge Lot # 881 is # 6627. How come if only 2600 printed, yet 2600 each adds up to $130,000.

Notes on Col Paper
for EPN & BMD

(3)

Virginia *5/4/78 Remind me never to go to Virginia — their issues confuse me! ~~I [illegible]~~ I have 2 - $10 - notes of this issue in stock & that was 1 out of 3 unsold in advance out of 6 listed in BMD/64. For some reason this ~~my~~ might be a commoner denomination. I've had no experience selling any that I can recall. Prices seem O.K. or else I'm just tired — It's 8 30 PM & I think I'll go watch the Boob Tube for relaxation. More Tomorrow if possible.

10/5/78 No experience with this issue & I find no auction Records (Blue Ridge, Merkin, Schulman 3/18-19/55) Prices seem in accordance with BMD/64 & look OK

5/3/79 Considering B/R brought $113 in EF & BMD/64 VG Repaired at $125 — these seem O.K. I think B/R. prices would have been higher if the sale were well advertised & held in N.Y.

5/1/80 Seems OK as it is - just a little lower than Hoobers prices

7/14/80 Same comments as above

10/16/80 Same " " "

10/16/80 Army Clothing I've never seen one of these & have been on the lookout for one for quite a while None in BMD/64 or in any of the sales. I'd leave this issue unpriced until further information is available. We don't even know the total amount of issue, let alone the # of ea printed. The one illustrated in U/R is #316. This might be a clue to further research.

* Hooper, Fin. Hist of Col. Va P. 28 Says issue was $6,000,000

Notes on Cal Paper
for EPH & BMD

4

Virginia 3/1/81 Prices seem OK though somewhat lower than Hooker. For what reason do you + Hooker price the $1000. note higher than the others?

5/7/81 Some Comments as above

Numismatist Vol XXX 1 Aug 1918 p 344

Virginia Colony Notes on "James River Bank" Blanks

by Farran Zerbe

1773 denoms { 20 sh
1, 3, 5, 8, 12 £

1775 denoms { 20 sh = 1 £
4, 5, 8, 12 £

there is a £10 in Boyle's collection

Numismatist Vol XXX 1 June 1918 p 260

Request for information

Virginia Picture Control

June 1755	None			
Dec 1755	None			
Mar 1756	None			
June 8, 1757	Cohen		✓	
Oct 12, 1758	£5	Boyd	✓	
Apr 5, 1759	£5	Boyd	✓	
Nov 21, 1759	£3	Cohen	✓	
Mar 11, 1760	£3	Cohen	✓	
May 24, 1760	£3	NY Pub	✓	
Apr 7, 1762	£5	NY Pub	✓	
1770	20S	Cohen	✓	
1771	£5	Boyd	✓	
1773 James	£3	EPN	✓	✓
1773 Dobby	20 sh	EPN	✓	
1775 reg	£2	EPN	✓	
1775 Dobby	£3	EPN	✓	
1775 James	£1/2	EPN	✓	
May 1776 [illegible]	[illegible]	EPN	✓	
May 1776 Still	10S	EPN	✓	
May 1776 doll	$5	EPN	✓	
Oct 1776	$2/3	EPN	✓	
1777 May	$8	EPN	✓	
1777 Oct	$1/6	EPN	✓	
Mar 1778 Wint	$6	EPN	✓	
May 1778 Print	$5	EPN	✓	
Oct 1778 sm	$15	EPN	✓	
Oct 1778 lge	$100	EPN	✓	
1779 sm	$15	Cohen	✓	
1779 lge	$50	EPN	✓	
1780 May	$2	EPN	✓	✓
1780 July	$13 1/3	[illegible]	✓	✓
1780 July	1000 pds	EPN	✓	
Oct 1780	$50	EPN	✓	✓
Oct 1780 Clock	$500	EPN	✓	
1781 Mar	$1000	EPN	✓	
1781 May sm	$70	EPN	✓	
1781 May lge	$1200	EPN	✓	

Virginia Gazette
May 5, 1774 PD 5 My 14: 33

Apparently about James River Bank Note issue

Treasury Office April 26, 1774
Because double numbers are found on some bills
" the upper number of each Bill only denotes
the Number of the Book out of which it was taken
and that the lower Number shows the series of
the Bill; both of which are of simpler use to
Treasury, where the original Books, and their
Counter Checks are carefully preserved.
The Paper on which the Money was impressed
consisted of single Slips, each containing
Two bills; fifty of these Slips were bound
in separate Books, which were numbered from
Book 1 to 78 inclusive ***

these have not been [illegible] yet

Robert Carter Nicholas
Treasurer

Virginia Gazette

P 9F 76:33
D 10F 76:33 } lost 56£ in notes in sheets of James River Bank giving denominations + numbers. "All on paper called James River Bank"

P 18 Oct 76:32 — James River Bank notes found

D 1 Aug 77:22
P 1 Aug 77:31 } lost money + acct book incl James River Bank 5£

Also Counterfeit Continental Bill $ 2/3 done on Copper plate on yellowish paper and so ill done as to be easily discovered.

Va Gazette Jan 28, 1773

PD 28 Jan 73:31

Treasury Office Jan 29, 1773

Complete description in detail of ctf 5 £ notes of both Nov 1769 and July 1771 issues by Robert Carter Nicholas

Va Gaz Feb 4, 1773 — Nicholas says Merchants have studied ctfs & will examine notes for those who wish, He will also

PD 4 F 73 11
PD 4 F 73 23
R 4 F 73 11

Va Gazette Feb 11, 1773 (PD 11 Feb 73:22)

Treasury Office Feb 8, 1773

Further desc of ctfs by R C Nicholas

Va Gazette of March 11, 1773 (R 11 Mr 73 23)

March 9, 1773 House of Burgesses authorizes Treas to borrow gold + silver to redeem 1769 + 1771 issues, ~~the~~ if he can, otherwise call them in + issue others

Va Gazette Apr 14, 1774 (PD 14 Ap 74:31

Treas Office Apr 12, 1774

Announce discovery of 20 sh ctf bills of 1769 issue. ~~the~~ Describes it.

the paper money shows:

James River dated 4/1/73

Large notes (engraved) Act of Assembly March 4, 1773

Large notes under 7/17/75 Ordinance of Convention

James River 9/1/75 and July 17, 1775 Act

Virginia Gazette
July 29, 1773

R 29 Jy 73 11
PD 29 Jy 73 11

Letter to Editor from ~~John~~ Robert Carter Nicholas dated 7/20/73 pointing out that 37,000 £ in new paper ~~A letter~~ money is justified.

He is opposed to paper money except under dire necessity

Mismanagement of his predecessor John Robinson (1738-1766 in office and ~~to~~ too much leniency to collectors

In 1767 there was ~~substantial~~ outstanding £54,391 £5 sh for which the Treasurer's Estate + taxes from people are supposed to cover. As taxes were collected it was paid off.

In 1769 the need of money arose + they issued £10,000 of bills due Nov 20, 1771

In 1771 the rivers overflowed and ruined large quantities of tobacco in public warehouses, they authorized 30,000 £ of notes to pay off and these were dated July 1771 due Dec 10, 1773. Many merchants brought gold and silver to the treasury for these notes Matters stood till the exchange rose. then the clips were discovered + the new James River issued in its place in April 1773

Business stoppel

Virginia Gazette R 29 Jy 73 11
PD 29 Jy 73 11

July 20, 1773 letter to Mr. Rind: & one to Purdie + Dixon

Complete discussion of paper currency issues
Counterfeiting — paper for the money etc
by Robert Carter Nicholas
dated July 16, 1773 sent to
his correspondent in London

"Our Exchange had fluctuated, for a considerable time, and generally been under Par: Sometimes it was at 15, 17½, 20, 22½ per Cents and, I think, last July, when the Misfortunes, that had happened in Great Britain, began first to be felt here, it rose to 25, afterward to 27½ and, at the last Meeting of the Merchants, to 30 per Cent.

Referring to 1769 act
"the Assembly was desirous to make Trial of a moderate Sum of Copper Money, which had been found extremely useful in some of the neighboring Colonies; * * *"

Forgery discovered Jan 1773 of 1769 + 1771 issues
all circulation stopped — notes of 1773 issued to redeem 1769 + 1771 issues.

"there happened to be in the Country a Quantity of Paper imported some years ago by one of our most considerable Merchants, who with several others had a Design of establishing a private Bank. this paper was fabricated in London by a very Eminent Hand, as you may see by the Sample inclosed."

Colonel Thomas Taylor 3/17/73 letter
Carter to Norton